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ASX Release

2 November 2009

MAp

**ENTITLEMENT OFFER SIGNIFICANTLY
OVERSUBSCRIBED**



MAp is pleased to announce the non-renounceable 1-11 entitlement offer which closed on 28 October 2009 is significantly oversubscribed due to many security holders opting to apply for securities in excess of their entitlement. Subscriptions totalling approximately A\$670m have been received.

All eligible investors will have their entitlements filled in full but applications for additional securities in excess of their entitlements will be scaled back in accordance with the allocation policy set out in the Offer Booklet dated 14 October 2009.

The gross proceeds of the offer are approximately A\$356m and MAp expects to issue approximately 155.1m new stapled securities.

MAp Chief Executive Officer, Ms Kerrie Mather, said, "We are delighted with the strong support from our security holders in the Entitlement Offer. The proceeds of the Entitlement Offer will be used to replenish MAp's cash reserves following the payment to Macquarie in return for ending its management rights. As a result, MAp will maintain a strong balance sheet and substantial flexibility."

All eligible directors and senior management, including Kerrie Mather, Martyn Booth and Keith Irving have subscribed for their full entitlements.

Final allocations are subject to a reconciliation and audit process. Details of the application of the scale back policy will be advised to the market at the time of allotment. The allotment of new stapled securities to be issued under the Entitlement Offer will occur on Friday 6 November 2009 and the new stapled securities will commence trading on the ASX on Monday 9 November 2009. Holding statements will be dispatched to applicants on Monday 9 November 2009.

Nominee Sale Facility

As outlined in the Offer Booklet, RBS Equities (Australia) Limited will today commence a book build process under the Nominee Sale Facility for the sale of the rights which would otherwise have accrued to security holders who were deemed ineligible to participate in the Entitlement Offer.

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